

Registered No.
3982441

Punch Taverns (PGE) Limited

Report and Financial Statements

19 August 2017

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COMPANIES HOUSE

Punch Taverns (PGE) Limited
Period ended 19 August 2017

DIRECTORS

E Bashforth

S Dando

D Garrood resigned 08 Sep 2017

SECRETARY

F Appleby

AUDITOR

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH

BANKERS

Barclays Bank plc

One Snowhill

Snow Hill Queensway

Birmingham

B3 2WN

SOLICITORS

Slaughter & May

One Bunhill Row

London

EC1Y 8YY

REGISTERED OFFICE

Jubilee House

Second Avenue

Burton upon Trent

Staffordshire

DE14 2WF

Punch Taverns (PGE) Limited
Period ended 19 August 2017

STRATEGIC REPORT

Registered No. 3982441

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company is that of an intermediate holding company.

RESULTS AND DIVIDENDS

The loss after taxation for the 52 week period amounted to £244,294,000 (52 week period ended 20 August 2016: profit after taxation of £235,200,000). The directors do not propose the payment of a final dividend (2016: £nil).

REVIEW OF THE BUSINESS

Punch manages its operations at a group level and the directors therefore believe that disclosure of key performance indicators for the company are not appropriate to understand the development, performance or position of the business. The performance of the Punch group is discussed in the Punch Taverns Limited Annual Report and Financial Statements which can be requested from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF. The directors do not consider that there are any specific principal risks and uncertainties applicable to the company which need to be disclosed.

As explained in note 1 to the financial statements, the company is dependent upon support from its parent company to meet its liabilities as they fall due. Enquiries have been made of the directors of the company's ultimate parent company, Punch Taverns Limited, regarding the ability of Punch Taverns Limited to continue as a going concern. Therefore the directors have, continued to adopt the going concern basis in preparing the financial statements.

On behalf of the board



S Dando
Director
14 Dec 2017

Punch Taverns (PGE) Limited
Period ended 19 August 2017

DIRECTORS' REPORT

Registered No. 3982441

The directors present their report and financial statements for the financial period ended 19 August 2017.

DIRECTORS

The directors of the company who served during the period are listed on the inside front cover.

A third party indemnity provision (as defined in section 234 of the Companies Act 2006) is in force for the benefit of the directors.

POST BALANCE SHEET EVENTS

On 24 August 2017 Vine Acquisitions Limited acquired the entire issued share capital of the company's ultimate parent undertaking, Punch Taverns Limited (formerly Punch Taverns plc), for a cash consideration of £1.80 per share. As a result of the acquisition, Punch Taverns Limited was re-registered from a public company to a private limited company.

AUDIT INFORMATION

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditor is unaware and that each director has taken all reasonable steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The company has elected to dispense with the obligation to appoint an auditor annually under s487 of the Companies Act 2006.

On behalf of the board



S Dando
Director
14 Dec 2017

Punch Taverns (PGE) Limited
Period ended 19 August 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT, THE STRATEGIC REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PUNCH TAVERNS (PGE) LIMITED

We have audited the financial statements of Punch Taverns (PGE) Limited for the period ended 19 August 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the accounting policies in note 1.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 19th August 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

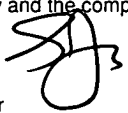
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Haydn-Jones
Senior Statutory Auditor
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
14 Dec 2017

Punch Taverns (PGE) Limited

Period ended 19 August 2017

PROFIT & LOSS ACCOUNT

for the 52 week period ended 19 August 2017

52 week period ended 19 August 2017				52 week period ended 20 August 2016		
Notes	Underlying items	Non-underlying items (note 3)	Total	Underlying items	Non-underlying items (note 3)	Total
	£000	£000	£000	£000	£000	£000
Administrative loss	(436)	-	(436)	(184)	-	(184)
Loss on impairment of fixed asset investments	(186,913)	-	(186,913)	-	-	-
Loss on disposal of fixed assets	(1)	-	(1)	-	-	-
OPERATING LOSS	2	(187,350)	(187,350)	(184)	-	(184)
Income from shares in group undertakings	639	-	639	232	-	232
Non-cash distribution in specie from shares in group undertakings	191,773	(186,913)	4,860	198	-	198
Interest receivable and similar income	5	39,667	39,667	35,885	285,674	321,559
Interest payable	6	(103,161)	(103,161)	(89,523)	-	(89,523)
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(58,432)	(245,345)	(53,392)	285,674	232,282
Tax on (loss) / profit on ordinary activities	7	-	1,051	-	2,918	2,918
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(58,432)	(244,294)	(53,392)	288,592	235,200

The profit and loss account relates to continuing activities.

There is no difference between the reported results and the total recognised results in the current or preceding financial year.

Punch Taverns (PGE) Limited
Period ended 19 August 2017

BALANCE SHEET
as at 19 August 2017

	<i>Notes</i>	19 August 2017 £000	20 August 2016 £000
FIXED ASSETS			
Tangible fixed assets	8	-	1,905
Investments	9	919,418	1,105,848
		<u>919,418</u>	<u>1,107,753</u>
CURRENT ASSETS			
Debtors	10	1,408,375	1,369,996
Cash at bank and in hand	11	48,972	49,121
		<u>1,457,347</u>	<u>1,419,117</u>
CREDITORS: amounts falling due in less than one year	12	(1,676,661)	(1,582,955)
NET CURRENT LIABILITIES		<u>(219,314)</u>	<u>(163,838)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>700,104</u>	<u>943,915</u>
NET ASSETS		<u><u>700,104</u></u>	<u><u>943,915</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	62,599	62,599
Share premium		3,287,315	3,287,315
Capital reserve		19,551	19,068
Profit and loss account		(2,669,361)	(2,425,067)
SHAREHOLDER'S FUNDS		<u><u>700,104</u></u>	<u><u>943,915</u></u>

The financial statements were approved and authorised for issue by the board and signed on its behalf on
14 December 2017



S Dando
14 December 2017

Punch Taverns (PGE) Limited

Period ended 19 August 2017

STATEMENT OF CHANGES IN EQUITY

for the 52 week period ended 19 August 2017

	Share Capital £000	Share Premium £000	Capital Reserve £000	Profit & Loss Account £000	Total Equity £000
At 22 August 2015	62,599	3,287,315	18,572	(2,660,267)	708,219
Profit for the period	-	-	-	235,200	235,200
Capital contribution received	-	-	496	-	496
At 20 August 2016	<u>62,599</u>	<u>3,287,315</u>	<u>19,068</u>	<u>(2,425,067)</u>	<u>943,915</u>
Loss for the period	-	-	-	(244,294)	(244,294)
Capital contribution received	-	-	483	-	483
At 19 August 2017	<u><u>62,599</u></u>	<u><u>3,287,315</u></u>	<u><u>19,551</u></u>	<u><u>(2,669,361)</u></u>	<u><u>700,104</u></u>

Punch Taverns (PGE) Limited

Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

1 ACCOUNTING POLICIES

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

There have been no changes to accounting policies during the year.

The company's ultimate parent undertaking, Punch Taverns Limited, includes the company in its consolidated financial statements. The consolidated financial statements of Punch Taverns Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

Cash Flow Statements and related notes

Comparative period reconciliations for share capital and tangible fixed assets

Disclosures in respect of transactions with wholly owned subsidiaries

Disclosures in respect of capital management

The effects of new but not yet effective IFRSs

Disclosures in respect of the compensation of key management personnel

As the consolidated financial statements of Punch Taverns plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

The company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 22 August 2015 for the purposes of the transition to FRS 101.

Measurement convention

The financial statements are prepared on the historical cost basis.

Group financial statements

The company is exempt, under s400 of the Companies Act 2006, from the obligation to prepare consolidated financial statements as the company is a wholly owned subsidiary undertaking of a parent company incorporated in the EU, which prepares consolidated financial statements. As such, these financial statements present information about the company as an individual undertaking and not about its group.

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

1 ACCOUNTING POLICIES

Fundamental accounting concept - going concern

The company's current liabilities exceed its current assets. However, the ultimate parent has undertaken to support the company for a period of at least one year following the date of approval of these financial statements and not recall group debt until all other liabilities have been settled and the company has funds to repay. For this reason, the financial statements have been prepared on a going concern basis.

Fixed asset investments

Investments are stated at cost, less provision for impairment in value. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Significant accounting estimates and judgements

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Management bases its estimates and judgements on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and judgements that have significant effect on the amounts recognised in the financial statements are detailed below:

Impairment of fixed asset investments

The company assesses the risk of impairment to the investment in its subsidiaries. There is a judgement in considering whether an impairment arises because of the difference between the carrying value and the fair value, being value in use.

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

1 ACCOUNTING POLICIES

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax is provided on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Dividend income

Dividend income is recognised when a dividend has been received from another group company.

Non-underlying items

In order to provide a trend measure of underlying performance, profit is presented excluding items that management believe will distort comparability, either due to their significant nature, or as a result of specific accounting treatments. Further detail on the nature of non-underlying items is included in note 3 .

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

2 OPERATING LOSS

Auditor remuneration is paid by another company in the Punch Taverns plc group in the current and preceding periods. The amount of auditor remuneration relating to the company is £1,000 (2016: £1,000).

3 NON-UNDERLYING ITEMS

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Included within disposal of fixed asset investments	186,913	-
Included within interest receivable and similar income:		
Profit on release of intercompany balances (note 5)	1 -	(285,674)
	<u>-</u>	<u>-</u>
Tax adjustments in respect of prior periods	(1,051)	(2,918)
	<u>185,862</u>	<u>(288,592)</u>

¹ During the prior period the company was released from its obligations owing to Avebury Properties Limited of £299,522,000 and Stanford Property Limited of £26,745,000. This is partially offset by the company releasing Avebury Properties Limited, Avebury Holdings Limited and Avebury Holdings Group Limited from £12,518,000, £24,409,000 and £3,666,000 respectively of their obligations owing to the company.

4 DIRECTORS' EMOLUMENTS AND STAFF COSTS

The directors performed no qualifying services for the company in respect of the current or preceding periods and therefore received no emoluments.

The company had no employees during the current or preceding periods.

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Bank interest receivable	251	566
Interest receivable from group undertakings	39,416	35,319
Profit on release of intercompany balances	-	285,674
	<u>39,667</u>	<u>321,559</u>

6 INTEREST PAYABLE

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
Interest payable to group undertakings	103,161	89,523
	<u>103,161</u>	<u>89,523</u>

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS
for the 52 week period ended 19 August 2017

7 TAXATION

Tax recognised in the profit and loss account

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
UK corporation tax:		
- adjustments in respect of prior periods	(1,051)	(2,918)
	<u>(1,051)</u>	<u>(2,918)</u>
Total tax credit for the period	<u><u>(1,051)</u></u>	<u><u>(2,918)</u></u>

There is no provided or unprovided deferred tax.

Reconciliation of tax credit

	52 week period ended 19 August 2017 £000	52 week period ended 20 August 2016 £000
(Loss) / profit on ordinary activities before taxation	<u>(245,345)</u>	<u>232,282</u>
Current tax at 19.61% (2016: 20.00%)	(48,112)	46,455
Effects of:		
Expenses not deductible for tax purposes / (income not chargeable for tax purposes)	48,112	(46,455)
Adjustments in respect of prior periods	(1,051)	(2,918)
Total tax credit	<u><u>(1,051)</u></u>	<u><u>(2,918)</u></u>

Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015.

An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Punch Taverns (PGE) Limited

Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

8 TANGIBLE FIXED ASSETS

	Land & buildings £000
Cost:	
As at 20 August 2016	1,905
Disposals	(1,905)
As at 19 August 2017	-
Depreciation:	
As at 19 August 2017 and 20 August 2016	-
Net book value:	
As at 19 August 2017	-
As at 20 August 2016	1,905

The split of the net book value of land and buildings is as follows:

	Freehold £000
As at 19 August 2017	-
As at 20 August 2016	1,905

Punch Taverns (PGE) Limited

Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

9 FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000
Cost:	
As at 20 August 2016	3,071,455
Additions	483
As at 19 August 2017	<u>3,071,938</u>
Impairment:	
As at 20 August 2016	1,965,607
Provision for impairment	186,913
As at 19 August 2017	<u>2,152,520</u>
Net book value:	
As at 19 August 2017	<u>919,418</u>
As at 20 August 2016	<u>1,105,848</u>

During the period the company made a capital contribution of £376,000 (2016: £496,000) to its immediate subsidiary undertaking, Punch Taverns (PGRH) Limited. Also during the period the company made a capital contribution of £107,000 (2016: £nil) to its immediate subsidiary undertaking, Punch Taverns (Services) Limited.

Details of the principal wholly owned subsidiary undertakings, in which the shareholdings are in ordinary shares, are as follows:

Subsidiary undertaking	Principal activity
Held directly:	
Punch Taverns (Offices) Limited	Property leasing company
Punch Partnerships (PGRP) Limited	Pub operating company
Punch Taverns (Services) Limited	Intermediate supply company
Punch Partnership Limited	Dormant
Punch Taverns (PGRA) Limited	Dormant
Punch Taverns (Shawshank) Limited	Dormant
Punch Taverns QUEST Trustee Limited	Dormant
Punch Group Limited	Dormant
Punch Taverns Loanco (A) Limited	Non-trading
Punch Taverns Loanco (B) Limited	Non-trading
Punch Taverns (PGRH) Limited	Non-trading
Punch Taverns (Finco) Limited	Intermediate holding company
Punch Taverns Reserve Company Limited	Non-trading
InnSpired (Cedar) Limited	Non-trading
Punch Taverns Reserve II Company Limited	Dormant
Punch Taverns (ITG) Limited	Dormant
Punch Centrum Intermediate Holding Company Limited	Dormant
Punch Taverns (Redwood Guaranteeco) Limited	Dormant
Punch Taverns (PMG) Limited	Dormant
Punch Jubilee Intermediate Holding Company Limited	Dormant
Punch Taverns Barton Intermediate Holding Company Limited	Dormant

Punch Taverns (Woodville) Limited	Non-trading
Held directly:	Principal activity
Punch Taverns (Redwood Midco) Limited	Dormant
Punch Taverns (APL 35) Limited	Non-trading company
Punch Taverns (APL 278) Limited	Non-trading company
Avebury Group Limited	Dormant
Punch Partnerships (PML) Limited	Pub operating company
Punch Partnerships (PTL) Limited	Pub operating company
Punch Taverns (Jubilee) Limited	Pub operating company
Punch Taverns Finance plc	Financing company
Punch Taverns Finance B Limited	Financing company
Punch Taverns Holdco (A) Limited	Intermediate holding company
Punch Taverns Holdco (B) Limited	Intermediate holding company
Broomco (3708) Limited	Non-trading
InnSpired (ITB) Limited	Non-trading
InnSpired Company Limited	Non-trading
InnSpired Group Limited	Non-trading
InnSpired Holdings Limited	Non-trading
Mill House Inns (Trading) Limited	Non-trading
Pioneer Pub Company Limited	Dormant
Held indirectly:	Principal activity
Punch Taverns Holdings Limited	Non-trading
Punch Taverns (CMG) Limited	Dormant
Punch Taverns (ES) Limited	Non-trading
Punch Taverns Interco (A) Limited	Dormant
Punch Taverns Intermediate Holdco (A) Limited	Non-trading
Punch Taverns Investments Limited	Dormant
Rhesus Limited	Non-trading
Silverhoney Limited	Non-trading
Tudor Street Acquisitions Limited	Non-trading
Punch Taverns (Redwood Jerseyco) Limited	Non-trading
Punch Taverns (PRAF) Limited	Non-trading
Brewed and Baked Limited	Dormant
InnSpired Pubs Limited	Non-trading
InnSpired Taverns Limited	Dormant
Pub.Com Limited	Dormant
Punch Centrum Loan Company Limited	Dormant
Punch Taverns (CPM) Limited	Dormant
Punch Taverns (PGRF) Limited	Non-trading
Punch Taverns (PMI) Limited	Dormant
Punch Taverns (PMM) Limited	Non-trading
Punch Taverns (PMT) Limited	Dormant
Punch Taverns (PRAC) Limited	Non-trading
Punch Taverns (Red) Limited	Dormant
Punch Taverns Group Limited	Non-trading
Punch Taverns Intermediate Holdings Limited	Non-trading
Ushers of Trowbridge Limited	Dormant
Mercury Pubs Limited	Dormant
ADR Financial Services (Birmingham) Limited	Dormant
ADR Financial Services (Finchley) Limited	Dormant
Agnew Stores (Holdings) Limited	Dormant
Agnews Liquorworld Limited	Dormant
Alloa Brewery Company Limited	Dormant
Alloa Pubs & Restaurants Limited	Dormant
Andrew Dick & Sons, Limited	Dormant
Ansells Ind Coope (South Wales) Limited	Dormant
Ansells Leisure Limited	Dormant
Ansells Limited	Dormant
Ansells Properties Limited	Dormant
Archibald Arrol & Sons Limited	Dormant
Ardeer Tavern	Dormant

Avebury Inns Limited	Dormant
Avebury Pub Company Limited	Dormant
B.W.B. Limited	Dormant
Bartlett & Hobbs Limited	Dormant
BK Investments Limited	Dormant
Brierley Court Hop Farms Limited	Dormant
Bruce's Brewery (World's End) Limited	Dormant
Bunker Beverage Company Limited	Dormant
Cameron Park Limited	Dormant
Caskies of Alloa Limited	Dormant
Cavalier Restaurants Limited	Dormant
CB (1994) Limited	Dormant
Chas Rose & Co. Limited	Dormant
Coinmine Limited	Dormant
Conquest Inns (Property) Limited	Dormant
Conquest Inns (Trading) Limited	Dormant
Conquest Inns Limited	Dormant
Falcon Pubs & Restaurants Limited	Dormant
Cougar Beer Company Limited	Dormant
Dalgarno (Wine Cellars) Limited	Dormant
Duke's of Argyle Street Limited	Dormant
Duke's of Exchange Place Limited	Dormant
Enrichtech Limited	Dormant
Friary Meux Limited	Dormant
Golden Pheasant Restaurant Limited	Dormant
Golisha Limited	Dormant
Graham's Golden Lager Limited	Dormant
Guildford Holdings Limited	Dormant
Halls Brewery Company Limited	Dormant
Harpplan Limited	Dormant
Hooden Horse Inns Limited	Dormant
I.C.E.A. Limited	Dormant
Ind Coope (E.M.) Limited	Dormant
Ind Coope (London) Limited	Dormant
Ind Coope (West Midlands) Limited	Dormant
Ind Coope-Friary Meux Limited	Dormant
Inn Business (Marr) Limited	Dormant
Inn Business (Sycamore) Limited	Dormant
Inn Business Limited	Dormant
Inn Business Property Limited	Dormant
Inn Partnership Limited	Dormant
InnSpired (ESOP) Limited	Dormant
InnSpired Developments Limited	Dormant
InnSpired Taverns II Limited	Dormant
Ivell Inns Limited	Dormant
J. & M. Polson, Limited	Dormant
J. T. & S. (Allied) Limited	Dormant
Jodsal Limited	Dormant
L&P 34 Limited	Dormant
La Societe Brasserie Bleu Limited	Dormant
M. Milne Limited	Dormant
Ma Pardoe's Steak and Ale Houses Limited	Dormant
Marr Holdings Limited	Dormant
Marr Taverns Limited	Dormant
Marr Trustees Limited	Dormant
Mercury Taverns (Holdings) Limited	Dormant
Mercury Taverns Limited	Dormant
Mill House Inns (Leaseholds) Limited	Dormant
Mill House Inns (Retford) Limited	Dormant
Mill House Inns Limited	Dormant
Millhouse Pubs Limited	Dormant

Newmarsh Limited	Dormant
Old Tradition Inns Limited	Dormant
Pioneer Inns and Taverns Limited	Dormant
Punch Inns Limited	Dormant
Poacher Inns Limited	Dormant
Mighty Local Limited	Dormant
Punch (JT) Limited	Dormant
Punch Beer Brands Limited	Dormant
Punch Funding II Limited	Dormant
Punch Inns (UK) Limited	Dormant
Punch Signature Pubs Limited	Dormant
Punch Management Services Limited	Dormant
Punch National Brands Limited	Dormant
Punch Taverns (AH) Limited	Dormant
Punch Taverns (Ash) Limited	Dormant
Punch Taverns (Avebury) Limited	Non-trading
Punch Taverns (Branston) Limited	Pub operating company
Punch Taverns (BS) Company Limited	Dormant
Punch Taverns (Centrum) Limited	Dormant
Punch Taverns (CMS) Limited	Dormant
Punch Taverns (DC) Holdings Limited	Dormant
Punch Taverns (DPM) Limited	Dormant
Punch Taverns (FH) Limited	Dormant
Punch Taverns (Fradley) Limited	Dormant
Punch Taverns (IB) Limited	Dormant
Punch Taverns (JPC) Limited	Dormant
Punch Taverns (MH) Limited	Dormant
Punch Taverns (OS) Limited	Dormant
Punch Taverns (PM) Limited	Dormant
Punch Taverns (PMH) Limited	Dormant
Punch Taverns (PMMH) Limited	Dormant
Punch Taverns (PMST) Limited	Dormant
Punch Taverns (PPCF) Limited	Dormant
Punch Taverns (PR) Limited	Dormant
Punch Pubs Limited	Dormant
Punch Taverns (RH) Limited	Dormant
Punch Taverns (SPM) Limited	Dormant
Punch Taverns (SPML) Limited	Dormant
Punch Taverns (Trent) Limited	Dormant
Punch Taverns (Vintage) Limited	Dormant
Punch Taverns (VPR) Limited	Dormant
Punch Taverns (Willow) Limited	Dormant
Punch Taverns Barton Loan Company Limited	Dormant
Punch Taverns Development Company Limited	Dormant
Punch Taverns Intermediate Holdco (B) Limited	Dormant
Punch Taverns Investments (A) Limited	Dormant
Punch Taverns Investments (B) Limited	Dormant
Punch Taverns Properties Limited	Dormant
Revival Inns Ltd.	Dormant
Rogano. Limited	Dormant
Scorpio Inns Limited	Dormant
Silverhoney Holdings Limited	Dormant
Skol Lager Limited	Dormant
Stanford Pubs Limited	Dormant

<i>Held indirectly:</i>	Principal activity
Stanford Taverns Limited	Dormant
Strettons Brewery Company Limited	Dormant
Sycamore Taverns (Management) Limited	Dormant
Sycamore Taverns Limited	Dormant
Sycamore Taverns Trust Company Limited	Dormant
Tetley Limited	Dormant
Tetley Walker Limited	Dormant
Tetley Walker Production Limited	Dormant
The Aylesbury Brewery Company Limited	Dormant
The Dublin Pub Company Limited	Dormant
The Inn Partnership Pension Scheme Limited	Dormant
The Local Pub Company Limited	Dormant
The Pear Tree Inn Limited	Dormant
The Pitfield Brewery Company Limited	Dormant
The Tetley Pub Company Limited	Dormant
The Wiltshire Brewery Investments Limited	Dormant
The Wiltshire Brewery Property Company Limited	Dormant
The Wine Market Limited	Dormant
Thorne Brothers,Limited	Dormant
Tolchard & Son Limited	Dormant
Top Dog Pub Company Limited	Dormant
Tramhill Limited	Dormant
Trent Taverns Limited	Dormant
Tudor Street Holdings Limited	Dormant
United Breweries Limited	Dormant
Verdon Developments Limited	Dormant
Victoria Wine (Concessions) Limited	Dormant
Walker Cain Limited	Dormant
White Rose Inns Limited	Dormant

The above companies are incorporated in England and Wales with the exception of Punch Taverns Finance B Limited and Punch Funding II Limited which are incorporated in Cayman Islands and Punch Taverns (Redwood Jerseyco) Limited which is incorporated in Jersey.

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

10 DEBTORS

	2017	2016
	£000	£000
Amounts falling due in less than one year:		
Amounts due from group undertakings	472,146	470,532
Loans due from group undertakings	935,118	895,702
Social security and other taxes	19	-
Prepayments and accrued income	40	37
Corporation tax	1,052	3,725
	<u>1,408,375</u>	<u>1,369,996</u>

Included within loans due from group undertakings is a non-interest bearing loan with parent company, Punch Taverns Limited, of £545,776,000 (2016: £545,776,000).

Also included within loans due from group undertakings is a subordinated loan of £379,367,000 (2016: £339,951,000) to Innspired (Cedar) Limited. The loan accrues interest at 11% per annum, which is capitalised quarterly in arrears.

Also included within loans due from group undertakings are non-interest bearing loans to fellow group companies, Punch Partnerships (PGRP) Limited, Punch Taverns (Barton) Limited, Pub.com Limited and Punch Taverns Investments (B) Limited of £1,071,000, £8,590,000, £292,000 and £22,000 respectively (2016: £1,071,000, £8,590,000, £292,000 and £22,000).

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

11 CASH AND CASH EQUIVALENTS

	2017 £000	2016 £000
Cash at bank and in hand	48,972	49,121
	<u>48,972</u>	<u>49,121</u>

12 CREDITORS: amounts falling due in less than one year

	2017 £000	2016 £000
Loans owed to group undertakings	1,038,960	935,799
Amounts owed to group undertakings	637,651	647,063
Accruals and deferred income	50	93
	<u>1,676,661</u>	<u>1,582,955</u>

At the start of the previous period the company consolidated its intragroup balances with its immediate parent company Punch Taverns Limited into a £600,106,000 loan payable to Punch Taverns Limited which accrues interest at a fixed rate of 15% and is capitalised annually in arrears. The balance as at 19 August 2017 is £792,789,000 (2016: £689,628,000).

Also included within loans owed to group undertakings is a non-interest bearing loan to fellow group company Punch Taverns (Finco) Limited of £172,871,000 (2016: £172,871,000).

Also included within loans owed to group undertakings are non-interest bearing loans from fellow group companies Punch Centrum Loan Company Limited, Punch Taverns (PMT) Limited, Punch Taverns (PMM) Limited, Punch Taverns (PMI) Limited and InnSpired (ITB) Limited of £27,000, £8,568,000, £568,000, £2,000, and £64,135,000 (2016: £27,000, £8,568,000, £568,000, £2,000, and £64,135,000).

Punch Taverns (PGE) Limited

Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

13 SHARE CAPITAL

	2017	2017	2016	2016
	No.	£000	No.	£000
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of 5p each	<u>1,251,983,348</u>	<u>62,599</u>	<u>1,251,983,348</u>	<u>62,599</u>

Punch Taverns (PGE) Limited
Period ended 19 August 2017

NOTES TO THE FINANCIAL STATEMENTS

for the 52 week period ended 19 August 2017

14 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Punch Taverns Limited a company registered in England & Wales.

The company's ultimate parent undertaking and controlling party is Punch Taverns Limited, a company registered in England & Wales.

The largest group in which the results of the company are consolidated is that headed by Punch Taverns Limited, a company registered in England & Wales.

Copies of the financial statements of Punch Taverns Limited are available from Jubilee House, Second Avenue, Burton upon Trent, Staffordshire, DE14 2WF.